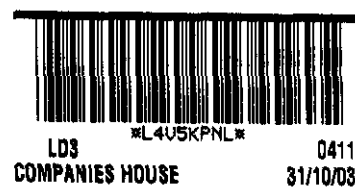


Woolf Construction Management Limited

Report and Financial Statements

31 December 2002



Woolf Construction Management Limited

Registered No. 1779244

DIRECTORS

C A Booy

T J Piper

SECRETARY

I Parmar

AUDITORS

Rothman Pantall & Co

Clareville House

26/27 Oxenden Street

London

SW1Y 4EP

REGISTERED OFFICE

Buchanan House

24 - 30 Holborn

London

EC1N 2LX

DIRECTORS' REPORT

The directors present their report and Financial Statements for the year ended 31 December 2002.

RESULTS AND DIVIDENDS

The company did not trade during the year. The directors do not recommend payment of a final dividend. (No dividend was paid in 2001).

DIRECTORS AND THEIR INTERESTS

The directors during the year were as shown on page 1.

None of the directors had any notifiable interests in the shares of the company at 31 December 2002 or 31 December 2001

The directors' shareholdings in the ultimate parent company, Symonds Group (Holdings) Limited, are disclosed in the Financial Statements of Symonds Group Limited.

AUDITORS

The company has passed an elective resolution to dispense with the reappointment of auditors.

On behalf of the board



T J Piper
Director

24 October 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
FINANCIAL STATEMENTS

Company law requires the directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WOOLF CONSTRUCTION MANAGEMENT LIMITED

We have audited the Financial Statements of Woolf Construction Management Limited on pages 5 and 6 for the year ended 31 December 2002. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 3, the company's directors are responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the Financial Statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company are not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

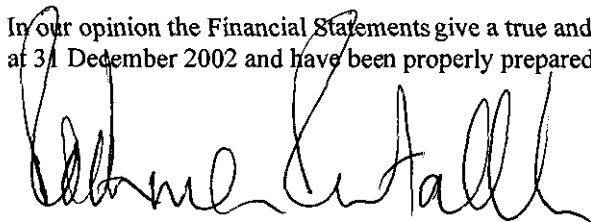
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of affairs of the company as at 31 December 2002 and have been properly prepared in accordance with the Companies Act 1985.



24 October 2003

ROTHMAN PANTALL & CO

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

Clareville House

26/27 Oxendon Street

London SW1Y 4EP


Woolf Construction Management Limited

BALANCE SHEET at 31 December 2002

	<i>Note</i>	<i>2002</i> £	<i>2001</i> £
CURRENT ASSETS			
Debtors	6	86,293	86,293
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,293</u>	<u>86,293</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		86,193	86,193
Total equity shareholders' funds		<u>86,293</u>	<u>86,293</u>

The Financial Statements were approved by the Board on the
behalf by:

24 October 2003 and signed on its



T J Piper, Director

Woolf Construction Management Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2002

1. ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company had no transactions during the year and made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. EMPLOYEES

The company had no employees in either the current or preceding year.

4. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments for services to the company in either the current or preceding year.

5. AUDITORS

The auditors' remuneration was borne by the parent company in the current and preceding year.

6. DEBTORS

	2002	2001
	£	£
Amount owed by parent company	86,293	86,293

7. SHARE CAPITAL

	2002	2001
	£	£
Authorised, issued, called up and fully paid: 100 Ordinary shares of £1 each	100	100

8. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGEST GROUP

The company is a subsidiary undertaking of Symonds Group (Holdings) Limited which is the ultimate parent company and controlling party.

The largest group in which the results of the company are consolidated is that headed by Symonds Group (Holdings) Limited. The smallest group in which they are consolidated is that headed by Woolf Limited whose registered office is 24-30 Holborn, London EC1N 2LX.